

**Amendment No. 1 to SB2249**

**Southerland**  
**Signature of Sponsor**

**FILED**

Date \_\_\_\_\_

Time \_\_\_\_\_

Clerk \_\_\_\_\_

Comm. Amdt. \_\_\_\_\_

**AMEND Senate Bill No. 2249**

**House Bill No. 2330\***

by deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 48-2-103(b), is amended by deleting the word "and" at the end of subdivision (15); by deleting the period at the end of subdivision (16) and substituting instead a semi-colon; and by adding the following language as a new subdivisions to be designated as follows:

(17) A nonissuer transaction by or through a broker-dealer registered or exempt from registration under this part in a security that:

(A) Is rated at the time of the transaction by a nationally recognized statistical rating organization in one (1) of its four (4) highest rating categories; or

(B) Has a fixed maturity or a fixed interest or dividend, if:

(i) A default has not occurred during the current fiscal year or within the three (3) previous fiscal years or during the existence of the issuer and any predecessor if less than three (3) fiscal years, in the payment of principal, interest, or dividends on the security; and

(ii) The issuer is engaged in business, is not in the organizational stage or in bankruptcy or receivership, and is not and has not been within the previous twelve (12) months a blank check, blind pool, or shell company that has no specific business plan or purpose or has indicated that its primary business plan is to engage in a merger or combination of the business with, or an acquisition of, an unidentified person;

(18) A nonissuer transaction by or through a broker-dealer registered or exempt from registration under this part in a security of a foreign issuer that is a margin security defined in regulations or rules adopted by the board of governors of the federal reserve system; and

(19) A nonissuer transaction by an investment adviser registered pursuant to § 203 of the federal Investment Advisers Act of 1940 with investments under management in excess of one hundred million dollars (\$100,000,000) acting in the exercise of discretionary authority in a signed record for the account of others.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.